

National Republican

W. J. MURTAGH, Editor and Proprietor.

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All communications, whether on business or for publication, should be addressed to W. J. MURTAGH, Proprietor, National Republican, Washington, D. C.

THE NATIONAL REPUBLICAN HAS A LARGER CIRCULATION THAN ANY OTHER MORNING PAPER IN THE DISTRICT OF COLUMBIA.

WEDNESDAY MORNING, DECEMBER 16, 1874.

THE HOLIDAY RECESS.

The country will not rest with much satisfaction that more than an hour was wasted yesterday in the House of Representatives upon the discussion of a con current resolution to adjourn the two Houses of Congress from December 23 until January 4, so as to give members an opportunity to enjoy the holiday festivities. Thanks to Mr. Garfield, who seems to have some appreciation of the feeling of the country, the resolution was defeated and its further consideration postponed until Monday morning next.

It is to us an exceedingly distasteful task to criticize Republican leaders and a Republican House, but in this crisis of the party there are words which must be spoken, no matter where or whom they may strike. We should much rather praise than condemn, but where commendation cannot be justly given we do not intend to bestow it. The customary adjournment now would be a mistake and a blunder amounting to almost a crime. The country is looking for relief of some sort to Congress—looking for a solution of the grave difficulties and dangers that beset it. The people are in no temper to be trifled with, and they will find the opportunity some time or another in the near future to re-luke and repudiate the men who are so forgetful of their duty as to draw their salaries in advance from the public treasury, and go home to enjoy their plum pudding and roast beef, and have a good time in the gay holiday season. The proposition is an outrage upon the whole country, without distinction of party. Gentlemen, there are ninety thousand men in the State of Massachusetts who are on the verge of starvation; there are seventy thousand men in the city of New York who do not know where they can get their supper to-night; there are hundreds of thousands of men in Pennsylvania who are almost threatening bread riots. The wheels of the mills have been stopped; the ships are tied to the wharves; merchants are on the verge of bankruptcy; there is not a man in any rank or class of life, except among the capitalists who have grown rich by your legislation, who is not in worse circumstances now than he has been at any time for fourteen years. They look to you for relief and assistance. It may not be in your power to give it, but in the name of humanity, make the effort. In the present condition of the country you have no right to a holiday recess. You are paid by the people to attend to their interests, and it is a crime upon your part to take nearly two weeks out of the short session of seventy or eighty days, and squander time which you cannot recall. You have work to do, plenty of it. There are the appropriation bills; you can pass one or all of them. And there is that message of the President, and the recommendations of the Secretary of the Treasury, suggesting the ways and means whereby you may restore something like prosperity to the country. Let us know what, at least, you think about them. Republicans and Democrats, can you go home and see and face the misery and poverty and distress of your starving constituents, who look to you for relief?

COIN REDEMPTION.

The subjects of finance and currency and specie payments and the funded debt were so thoroughly discussed at the last session of Congress that it would not appear to be necessary for any extended arguments upon them during the present recess. Nearly all agree that specie payments should be resumed at the earliest practicable moment. But they do not agree upon fixing the specific arrival of that moment. Let us make a suggestion or two on this head. We are all agreed upon the importance of the redemption of our greenbacks in something which will make them equal in intrinsic value to national bank currency. The latter is virtually equal to coin, for it is secured by the deposit of bonds which command a premium in the market in coin, or its equivalent.

The act of June, 1874, permitted the substitution by the national banks of \$9,000 in legal tender notes for the same amount of United States securities for their circulating notes, in lieu of \$10,000 gold-bearing bonds, which were worth a premium in coin.

The result has been the deposit of ten millions of greenbacks to release eleven millions of bonds since last June, and curtail the circulation of national currency by the same amount. The bonds thus withdrawn sold in the market for 11 to 15 per cent. premium in greenbacks. These facts demonstrate the ease with which our present currency, that we feel to be entirely good, and which, we know, should be equal to gold, may be placed upon a par with it. There are two methods of doing this. One is by providing coin redemption for the greenback, with options right of reissue. This would make it the representative of gold, and could be accomplished with the greatest ease with one hundred millions in the Treasury as a redemption fund. The bank of England redeems her issues upon a less stock of gold than this.

The other method is the gradual redemption of the greenback, as its place is supplied by the national bank circulation, which is so abundantly secured with bonds worth a premium in coin in the market. The former method is preferable on one account. By the elevation of the whole currency would be furnished with a national currency equal, if not superior, to that of England or France, and which, being redeemable by our foreign financial agents, would be current the world over. While the greenbacks would be gold notes, all other issues, either private or national, would be made redeemable in them as now. But the greenbacks would cease to be the lies they now are. Instead of being inferior to the notes redeemable in them in intrinsic value, they would become equivalent to coin, and elevate the standard of the whole currency accordingly. The date for this coin redemption

of the greenback might be fixed on the 4th of July, 1876, which would give ample time for the country to gradually adjust its affairs to the new standard.

We are now absolutely taxing ourselves ten per cent. on all money transactions by our perverse system of declaring that our irredeemable gold bills are as good as gold, when we persist in refusing to make them so in the only possible manner of accomplishing that end.

National banks should be compelled to keep a greenback or coin reserve for the redemption of their circulation, either in their own vaults or at the United States Treasury, or with other redeeming agents in some one of the money centers. The operation of Judge Kelley's bill would inevitably tend to cheapen the value of United States bonds in the market and lessen the security of the noteholder. This is exactly the reverse of what is desired. Instead of depreciating our national bank currency to the present greenback standard, by the substitution of low grade, convertible currency bonds for the present coin bonds, the effect would be to elevate the greenback to the present coin standard of national bank currency. If there is a fear that our revenues will fall short of the requirements of the country, owing to the decrease of consumption, such a result can be provided against by the addition of ten cents a gallon to the tax on spirits and the restoration of the tax upon tea and coffee. But it is not at all improbable that our revenues will recuperate with the increase of consumption that is pretty certain to follow the opening of business in the spring. Especially will this be the case in the event of the announcement by Congress of a permanent financial policy, based upon a currency note and the destruction of the present system of irredeemable gold bills. It is estimated that the taxes alone suggested would add some thirty to forty millions annually to the receipts of the National Treasury.

It is now patent to all observers that the circulation of the country is ample for all legitimate business purposes. There is nothing needed to infuse such activity into its movement toward commercial and industrial channels as to fully revive business but that course of legislation which we have attempted to map out, and which would serve as a guarantee to capitalists and labor, and which would prevent speculation and fluctuation will not ensue. We must have coin redemption as a governor and a regulator.

AFFAIRS IN UTAH.

The legislation at the last session of Congress in relation to the Territory of Utah, so far as it ended the United States efforts to enforce their writs and decrees, has been of much service in promoting the ends of justice. It enables the courts to bring criminals to trial who have long defied the administration of the laws of the United States through the Federal courts. But the repeal of the act conferring upon the Governor of Utah the absolute veto power was a great error. In its operation where the questions of legislation are to determine between Gentile and Mormon, (and this is about all the politics there is in Utah,) the voice of the Governor is silent. The office might as well be vacant. The legislature being almost unanimously Mormon, is simply the echo of the voice of Brigham Young. It is just as easy to get a two-thirds vote over the Governor's veto as it is to get a majority. The members vote as one man upon any matter of sufficient importance to inspire dictation from the Prophet. What he says is law, for his people believe that the Almighty talks to him through him. It will be seen, therefore, that the absolute veto power should be restored to the Executive of Utah. Without this prerogative there is no use for a Governor, because he is only such in name. The same may be said of the justice courts. There is no use for them other than the Mormon police courts and the mayoral and aldermanic courts. All there are by act of Legislature justices of the peace. When we reflect that every acre of available land in the Territory is within the corporate limits of some city, the immense sweep of the jurisdiction of these petty courts is fully apparent.

As a remedy for these evils it is suggested that Congress should re-invest the Executive with the veto, as a safeguard against fanatical and tyrannical legislation, and also confer upon United States commissioners, appointed by the Federal judges in the several districts, jurisdiction in civil cases where the amount involved is not more than five hundred dollars. Such an act would relieve the District Court, now overburdened with business, of at least one-fourth of the cases now pending before it. It would also afford to Gentiles some show of fairness in the trial of these minor cases which are frequently prejudiced and prosecuted more in the spirit of revenge and for gain than because they possess the merit of either justice or equity. Congress should not hesitate to supply these defects in the governing and judiciary of Utah at once.

In the reorganization of the Treasury Department, Secretary Bristow has come to the conclusion that the interests of the Government can be best subserved by having all the bank note printing done within the Treasury building. The outside organizations who are, it is to be presumed, deriving large profits from the performance of this work, are, of course, opposed to the proposal, bitterly opposed to the proposal, and have determined to fight to the bitter end. They are ready to prove that the Secretary is all wrong, and that it would be to the advantage of the Government to have all the work done outside. Eminently patriotic, and gravely concerned for the interests of the people, they are also of the opinion that there can be no safety whatever for the public if their contracts are taken away. Now, we are confident that Mr. Bristow knows what he is about in this matter, and the Banking and Currency Committee and Congress will do well to help him save all that can be saved in the present financial condition of the country.

As to the manner, any port is welcome in a storm; so any little star is eagerly clutched at by the opposition to the Republican party. For instance, the death of the New York Republic is seized upon by the people as evidence that the people are dissatisfied with the Administration. Now The Republic has been as much as to do with the Administration or with President Grant as the World has. It was simply a business enterprise, and failed not because it supported the President, which it did not invariably do, but because the resources of the gentlemen who were responsible for it were not inexhaustible. That is the whole truth in the matter, and the World knows it as well as we do.

So far as the District is concerned, the noteworthy event in Congress yesterday was the introduction in the Senate, by Mr. Conkling, of a bill looking to the consolidation of the entire indebtedness of the District in a four-per-cent, thirty-year bond, a synopsis of which will be found in another column.

There was a curious gathering of old Democrats, Liberal Republicans, memorialists and injunctivists at the Board of Trade rooms last evening, a report of which will be found elsewhere. They never were happy.

This country will breathe freer this morning, and take fresh hope and life. The House yesterday, in Committee of the Whole, resolved to substitute watchmen for police officers at the Capitol.

Advices from New York report some activity in the dry docks and shipping yards of that city, which is a hopeful sign of the passing away of the commercial storm.

MARRIED.

REED-GIBBS.—In Philadelphia, Mass., December 7, by the Rev. J. H. Eastman, J. M. Reed, of Washington, D. C., and Miss Helen Gibbs of Philadelphia.

DIED.

HEROLD.—On the 14th instant, Frederick W. Herold, of the City of New York.

The relatives and friends of the family are respectfully invited to attend the funeral, which will be held at 10 o'clock, on Monday, December 15, at the residence of the deceased, No. 118 Ninth street, New York City.

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SPECIAL NOTICES.

THE THAMES OF THE W. MEN'S CHRISTIAN ASSOCIATION is in the recent entertainments at Old Fellows' hall, 7 corner the Board.

HOWARD'S DIVISION NO. 1. Every Wednesday evening, at 8 o'clock, at the corner of Third and Pennsylvania streets, New York City.

ATTENTION, HOTEL AND RESTAURANT. The Hotel and Restaurant, 118 Ninth street, New York City, is now open for business.

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